

# STOCK DROP IS SHARP

Decline Comes Despite Good Bank Statement.

## REACTION IS NOT A SURPRISE

Adverse Factor Found in Great Northern and Northern Pacific—Uncertainty Concerning Value of Ore Certificates—London Receives Several Millions.

New York, Nov. 24.—It was as hard to assign reasons for the decline in the market to-day as it was some time previously to detail sufficient and abundant causes for an advance. There was no had news from any quarter, and the weekly bank statement was, if anything, more favorable than had been looked for, yet prices of stocks were continuously weak throughout, and at the close of the short session the stock exchange had fallen more than on any day thus far since the rising movement in the market began two weeks ago.

From a speculative point of view, of course, the reaction in the market after the violent advance in quotations in the period just described. During this time the St. Paul common shares, for instance, have risen 20 points and Union Pacific common 11, with gains of a like character recorded in many of the principal issues. That St. Paul stock should recede 8 points and Union Pacific 4 on profit-taking should not be a matter of great surprise.

It is no doubt true that an adverse factor in the market in the last few days has been the reaction in the Great Northern preferred and Northern Pacific stocks following upon the official promulgation of the news that the certificates representing the beneficial interest of the Great Northern stockholders in the ore-land lease to the United States Steel Corporation were to be issued at an early date.

**Doubt as to Their Value.**  
Uncertainty has arisen and seems likely to continue concerning the exact value of these new certificates, inasmuch as their interest return appears to be largely based upon the varying quantity of ore that may be mined each year by the lessees of the land.

If these lessees take out the minimum quantity provided in their contract, the financial yield to the holders of the certificates will be small for some time, although it is supposed that the Lake Superior corporation, that is to say, the subsidiary organization of the Great Northern Company owning the lands in question, is already in a position from its possession of cash profits proceeding from the working of the lands in bank to make at once a considerable distribution. On the other hand, if the lessees choose to take out immediately the maximum quantity of ore they are entitled to take, the profits of the lease to the Great Northern shareholders will be correspondingly large.

The point has been raised, however, in discussion in the market, whether the lenders of money upon the present Great Northern Railway preferred shares will consider the new certificates as equally good collateral as the existing stock, and will or will not require additional margin to be deposited in security in loans upon the stock, as the new certificates are issued and Great Northern stock sells at the market price of the new certificates deducted from it.

There certainly has been no change for the worse in the money situation, inasmuch as call-money rates have continually tended to a lower level and time money rates have not advanced. So far as monetary conditions are concerned, the Atlantic is improved, owing chiefly to the release of gold in large sums by French bankers for the use of London.

**London Secures Gold.**  
The very considerable total of money thus received in London during the week from France was increased by a delivery through another shipment from Paris to London of \$1,740,000 in American coin, and the Bank of England has been gaining recently \$2,000,000 or \$3,000,000 a week from its purchases of gold sent to the British capital from the South African mines.

To-day's bank statement was encouraging, as, although loans increased \$4,000,000, and it was the first time for several weeks in which the management of the loan account had been increased, the total loans increased nearly \$3,000,000, or in a sum six times greater than was estimated yesterday, so that an addition of more than 2,000,000 was made to the bank surplus, making the total net surplus \$4,402,425.

The liquidation that was already in progress went on just as briskly after the bank statement was published, and prices of stocks closed only a little above the lowest of the day.

The Missouri, Kansas and Texas common shares were again firm, as they have been during the week. There have been no financial developments in the week of a nature to afford ground for pessimism. In the stock market proper wide attention has been attracted by the upward movements in particular stocks for seemingly special reasons, such, particularly as in the Delaware and Hudson shares; and in the world of general business, aside from a further array of general indications testifying to the health and soundness of mercantile and industrial prosperity, the matters of chief interest have been the announcements of increase of the wages of employees by many great corporations.

## NEW YORK MONEY.

New York, Nov. 24.—Money on call to-day was quoted initially at 1 per cent. But the new loans have been made at 12 and at 4 per cent, averaging about 8. On Monday, loans were made at 9 and 10 per cent. On Tuesday, 12 and 4; Wednesday, 10 and 4; Thursday, 7 1/2 and 4; Friday, 6 1/2 and 4. Money during the week continued in good demand. Good loans had been offered to the brokers, excepting for the longer period, which were distinguished by rather liberal offerings. Rates, 7 per cent for 90 to 90 days, 6 1/2 per cent for 60 days, 6 per cent for 30 days, 5 1/2 per cent for 15 days, 5 per cent for 7 days, 4 1/2 per cent for 3 days, 4 per cent for 1 day. The sterling market was dull and nominal, to-day, with unchanged rates. Rates on London, 60 days, 6 1/2 per cent; 90 days, 6 1/2 per cent; 120 days, 6 1/2 per cent. Commercial bills were 4 1/2 per cent.

## DENY WIRELESS MERGER.

Marconi Officials Declare No Combination Is Planned.

In a statement by the Wireless Marconi Telegraph Company of America, signed by its president, ex-Gov. John W. Griggs, of New Jersey, the published report regarding the merger of American and foreign systems, including the Marconi and American DeForest systems, is denied.

The statement is made in reply to announcements in various papers purporting to be from Andrew White, president of the Wireless Telegraph Company, asserting in effect that the latter company had control of the whole Marconi system, and that the Marconi companies were to pass into the merged and enter under the control of the United States Wireless Telegraph Company through the control of the latter company of more than 51 per cent of the stock of the parent company.

## NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munsey Building.

New York Stock Exchange, Monday					Closes
	Sales.	Open	High	Low	N.Y. & N.
Adm. Clain.	100	100	100 1/4	100	100 1/4
Am. C.	100	100	100 1/4	100	100 1/4
C. & C. F.	1,000	41	41	43 1/2	43 1/2
Cotton Oil.	100	33 1/2	33 1/2	33 1/2	33 1/2
C. & O.	100	33 1/2	33 1/2	33 1/2	33 1/2
Local.	100	33 1/2	33 1/2	33 1/2	33 1/2
Steel Pdy.	1,000	10 1/2	10 1/2	10 1/2	10 1/2
F. & J.	2,400	16	16	16	16 1/2
Smelt.	110	10 1/2	10 1/2	10 1/2	10 1/2
Sugar.	1,100	13 1/2	13 1/2	13 1/2	13 1/2
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